



Individual Market Makers
Anticipated Share Allocation Message

Event or Rule

Time (A.M.)

8:00 System Opens to Receive Market orders (customer orders only)

9:00 First Public Dissemination of Current Imbalance

9:05

9:10

9:15 Second Public Dissemination of Current Imbalance

9:20 Third Public Dissemination of Current Imbalance

9:21

9:22

9:23

9:24

9:24:59 Cut off for Market Makers to Lock in their 9:25 AS

9:25 Fourth Public Dissemination of Current Imbalance

9:26

9:27

9:28

9:29

9:29:30 All input closed; PRIs applied on side of imbalance

9:30 Primex looks for first free open quote

9:30+

System executes entire amount of accumulated shares as a single block at one price
The price for all is the opening quote on the side of the imbalance, unless the imbalance was completely zeroed out by the crowd and/or any MM lock-ins. Block shares and price is printed Execution reports distributed to participants

About
10:00

System prints individual trades as "opening trade reports"

ASAM Update

ASAM Update

ASAM Update

ASAM Update

ASAM Update

ASAM Update

ASAM Update

ASAM Update

ASAM Update

ASAM Update

ASAM Update

ASAM Update

ASAM Update

ASAM Update

Final ASAM Update

No cancellations of standing orders.
- No new orders except those that would reduce any portion of imbalance not locked-in by MMs.
- Proprietary orders by BDs ok.
- If post-locked-in imbalance goes to zero, this is announced and additional orders seeking to reduce

The ASAM will be static here for those MMs who chose to Lock-in as of 9:24:59

FIG. 6